Greenlam
Industries Limited

Greenlam/2015-16
February 01, 2016

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Dear Sir/ Madam,

**SUB: Investor & Analyst Presentation**

Please find enclosed the latest Investor & Analyst Presentation of the Company for your reference and record.

Thanking you,

Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

GREENLAM INDUSTRIES LIMITED NEW DELHI

**PRAKASH KUMAR BISWAL**
COMPANY SECRETARY &
ASST. VICE PRESIDENT- LEGAL

Encl: a/a

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# Greenlam Industries Limited

## Transforming Spaces, Enriching Lives.

Investor & Analyst Presentation

January – 2016

www.greenlamindustries.com

Greenlam Industries Limited

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Greenlam
Industries Limited

Unique interior surfacing company that transforms living spaces into **beautiful and aesthetic spaces.**

# The world's 3rd & Asia's largest laminate brand

Adorns interior. Enhances pride.
Respected for innovation. Growing international presence. Trusted by designers.

Greenlam Industries Limited

# Transformation...

**1992**
- Foundation stone of First laminate Unit at Behror, Rajasthan

**1993**
- Commercial Production and Exports of Laminates started

**2002**
- Started Commercial Production of Decorative Veneer

**2005-08**
- **2005** – 1st Overseas Subsidiary in Singapore
- **2008** – 2nd Overseas Subsidiary in US

**2009**
- 2nd Laminate unit at Nalagarh starts commercial production

**2010-11**
- Highest exporter of Laminate
- India's Largest Laminates Company
- Worlds 3rd Largest Laminate Brand

**2013**
- **Sep:** Decorative Division demerger approved by Board of Directors

**2014**
- Commercial Production of Engineered Wooden flooring and Melamine Faced Chipboards started at Behror
- **Oct:** Demerger Approved by Hon'ble High Court of Gauhati
- **Nov:** Demerger became effective after filing in ROC

**2015**
- **Mar:** Listed on NSE & BSE
- **Sep:** Engineered Door Solutions

# Today we are

Greenlam Industries Limited

India's only Integrated and Largest manufacturer of
Decorative Surfacing Products from Laminate & Wood Panel Industry

Greenlam LAMINATES | decowood™ PREMIUM VENEERS | Mikasa™ REAL WOOD FLOORS | Mikasa™ DOORS & FRAMES

Greenlam Industries Limited

# Product Offerings

## Laminate & Allied

### Laminate

- HPL
- Specialty

### Compacts

- Interior
- Exterior
- RC& Lockers

### MFC

- Prelam
- Postlam

## Veneer & Allied

### Decorative Veneers

### Engineered Wood flooring

### Engineered Doors

- Ply Based
- MDF Based
- Laminate Based
- Natural, Teak & Engineered Variants

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# Laminates & Allied Products

Our Product Range

# Laminates

- Laminates are decorative surface material, used on top of a substrate like plywood, MDF or a particle board as a surface cover
- Greenlam laminate is the flag ship brand of Greenlam Industries Limited
- Market Leader in Laminates with a wide range of over 2500+ decors in over 50 textures
- Greenlam offers
  - Both standard and specialized laminate
  - Dimensions offered : 3'X7', 4'x8', 4'x10', 4.25'x10', 5'x12'
  - Thickness: 0.5mm - 1.5mm

DIGITAL → CUSTOM → DIGIJUNIOR → MARKER & CHALK → METAL → FIRE RETARDANT → CHEMICAL RESISTANT → HD Gloss

COMPACT LAMINATE

Greenlam Industries Limited

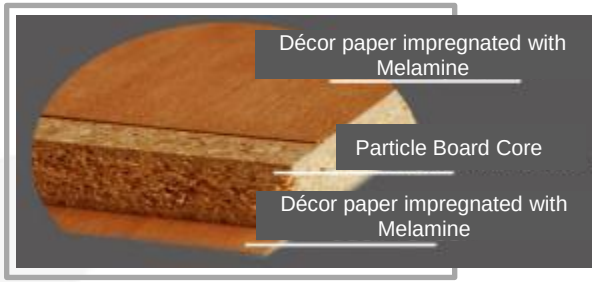
# Compact Laminates

- Self Sustainable boards panels made with decorative surface papers with décor finish on both sides
- Our business is divided into three solutions
  - **BOARD | REST ROOM CUBICLE | FAÇADE CLADING**
- Greenlam Offers
  - Greenlam Anti-Bacterial Compact Laminates are "Green Guard - Children and School' certified
  - Lab Guardian – First to launch chemical resistant compact board in the country
  - Dimensions offered : 4'x8', 4'x10', 4.25'x10', 5'x12'
  - Thickness: 4mm – 25mm

# Melamine Faced Chip Board

- MFC - Melamine Faced Chip Board is an engineered particle wood product
- Greenlam offers
  - Laminated MFC for the use in organised carpentry primarily by OEM's like modular furniture manufacturers, kitchen manufactures & like, supportig the laminate business
  - Vast World of coordinated colours patterns with matching edge bands
  - High Quality & Resolution with European and Japanese Decor Prints
  - Better Screw Holding Capacity
  - Smooth Surface Finish with precisely calibrated thickness
  - Dimension : 4'x8', 6'x8'

*Structure of MFC – Pre Laminated*



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# Decorative Veneer & Allied Products

Our Product Range

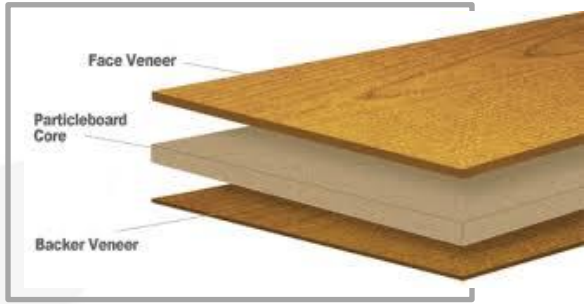
decowood™
PREMIUM VENEERS

Greenlam
Industries Limited

# Decorative Veneers

- Largest manufacturer of Natural Wood Veneer in India with the largest manufacturing capacity
- Offers over 200+ exotic & imported natural veneer wood species
- We also added to the portfolio – Teak & Engineered Veneers
- Greenlam Offers
  - Many variants as compared to competition for various applications needs (Ply, MDF, Laminated Veneer & Fleece back)
  - We use high density hardwood plywood which provides durability and high product quality
  - Apart from the standard size of 4'x8', Greenlam offers specialised Demension like 4x10; 3x7 for door and panelling applications

*Structure of a Veneer*



Mikasa REAL WOOD FLOORS

Greenlam Industries Limited

# Engineered Wood Flooring

- "Mi Casa , Su Casa" – Mikasa is the 1st Indian Brand of Engineered Wood Floors
- State of art manufacturing facility with Latest European technology
- Plant Integrated with decorative veneer facility driving better synergy in sourcing and manufacturing
- Highest range offering: 111 sku's
- All Raw Material & Hardwood imported from the best sources globally
- Fully supported with a warranty of upto 30 year , local expertise, pre; during and after sales
- Unique and proven glue less mechanism makes the installation of floors Durable & Convenient

Mikasa™ DOORS & FRAMES

Greenlam Industries Limited

# Engineered Door Solutions ( Door + Frame)*

- First organised company to launch engineered, factory finished, door solutions in the country
- Capacity : 120,000 Doors units / annum
- Investment : Rs 27 Crores
- Integrated with existing decorative veneer and engineered wood flooring, driving better synergy
- Facility in Behror, Rajasthan
- Operations commenced on 10th September 2015

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# We have what it takes to be No.1

Greenlam Industries Limited

# Leadership in Manufacturing Capabilities

| | | |
|---|---|---|
| *Laminates & Compact Laminates* | **12.02 mn Sheets *** | Largest in Asia |
| *Decorative Veneers* | **4.2 Mn Sqm** | Largest in India |
| *Melamine Faced Chipboard - MFC* | **2 Mn Sqm** | Complements the Laminates & Allied Products |
| *Engineered Wood Flooring* | **1 Mn Sqm** | India's 1st and only manufacturer |
| *Engineered Doors* | **0.12 Mn Doors **** | India's 1st and only manufacturer |

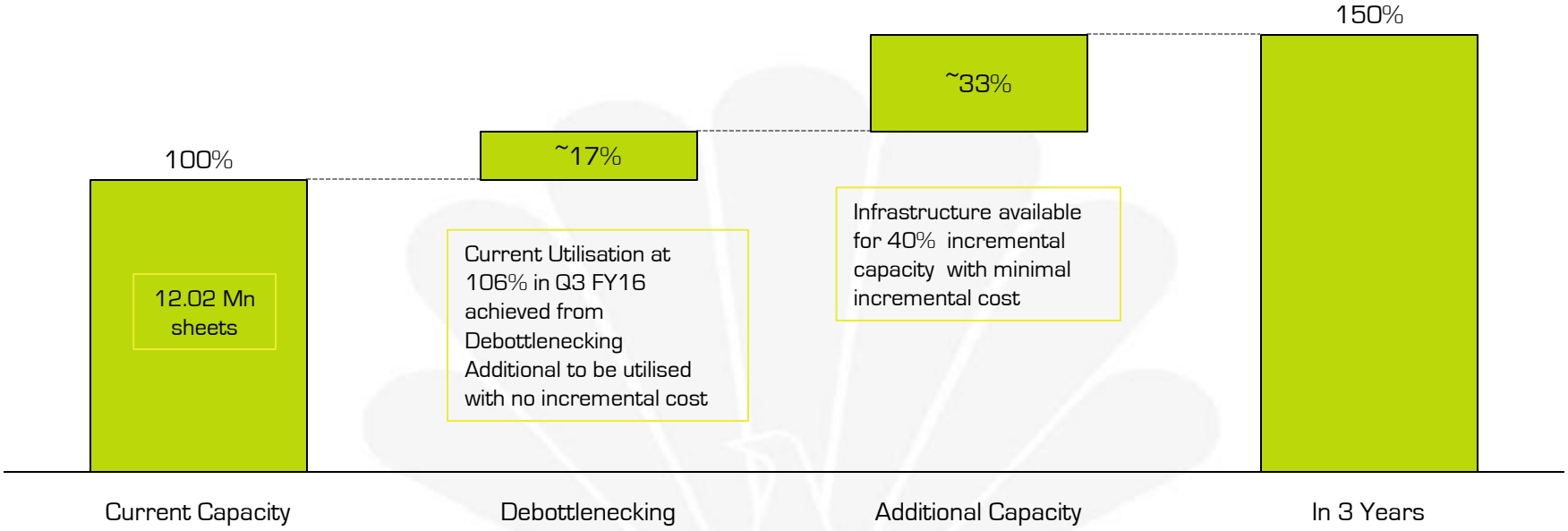
* 20% capacity added (2mn sheets) in Q2 FY16
** Operations commenced on 10th September 2015

State of the Art Manufacturing Facilities

**Behror Plant**
Laminates (5.34 mn sheets)
Decorative Veneers
Engineered Wood Flooring
Engineered Doors

**Nalagarh Plant**
Laminates (6.68 mn sheets)

# Growth in Laminates…




*…Without any significant capex in coming years*

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# India Network Presence – The Core strength

*Greenlam has the widest & largest sales and distribution network in India*

- Pan India Presence
- With **9** Company owned large Regional Distribution Centers
- **29** Branch offices
- Over **500** sales staff
- **12000+** distributors, dealers & retailers – Largest in the country

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# Global Network Presence

**11** International offices including 3 subsidiaries

Over **100+** overseas employee

**5** Company operated warehouses

100+
Countries

**Greenlam** is the only company from India to have the largest sales and distribution network **Globally**

Greenlam Industries Limited

# Brand Equity

## Strong Brand Equity....

- Strong brand presences across the globe
- On awareness parameters, Greenlam enjoys the highest brand recall among specifier & homeowners*
- Trusted brand by designers & architects, trade & consumers for innovation in design trend, quality, availability & transparency
- Highest & sustained investment in brand building & promotion activities (Highest in the industry)

* Brand health study

## ... with leading Awards and Recognitions

100 MOST VALUABLE BRANDS OF THE YEAR, 2014

MASTER BRAND 2011-12

Chosen by the Indian Consumer POWER BRAND 2010-2011

- Largest exporter award from Plex council for FY2014 and FY2015 for Decorative Laminates
- 1st Non American brand to get Greenguard Certification
- 1st Company in the country to trade in FSC product

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Industries Limited

# Green Credentials...

GREENGUARD
PRODUCT CERTIFIED FOR
LOW CHEMICAL EMISSIONS
UL.COM/GG
UL 2818

GREENGUARD
PRODUCT CERTIFIED FOR
LOW CHEMICAL EMISSIONS
UL.COM/GG
UL 2818
GOLD

GreenLabel SINGAPORE

FSC
www.fsc.org
FSC® A000521

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# Presence across: B2B & B2C

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# Brand Investments for Growth

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# Domestic - Print Campaigns- Mikasa & Decowood

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# ACETECH – 2015 (Delhi & Mumbai)

Asia's largest exhibition on Architecture, Construction and Design

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# Domestic - Mikasa

## Mikasa Flooring Display Centre

Delhi

Mumbai

## Mikasa Doors Display

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# International – Greenlam Laminates

## Interzum 2015 - Germany

## International Range Launch

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# What Lies Ahead...

## An Ocean Of Opportunities

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# India - Opportunities

**Rural Demand**

- Expanding rural retail penetration
- Increasing exposure of branded products
- There are a total of 9391 towns in India (Census 2011)

**Real Estate Demand**

- Market size of real estate in India is expected to reach $180 bn by 2020
- Growth in Real Estate led by lower interest rates to provide additional delta

**Demography**

- 60% of Indian population below 30 years of age
- Increasing aspirational value for the urban consumer
- Spending on furniture & hard furnishings expected to reach ~$20 bn by 2016

**Organized Market**

- GST is expected to provide impetus to organised players
- Commercial establishments like: office, retail, hospitality and healthcare increasing demand for branded products

**Government Initiatives**

- Increasing thrust on building smart cities
- FTA initiatives with the European Union

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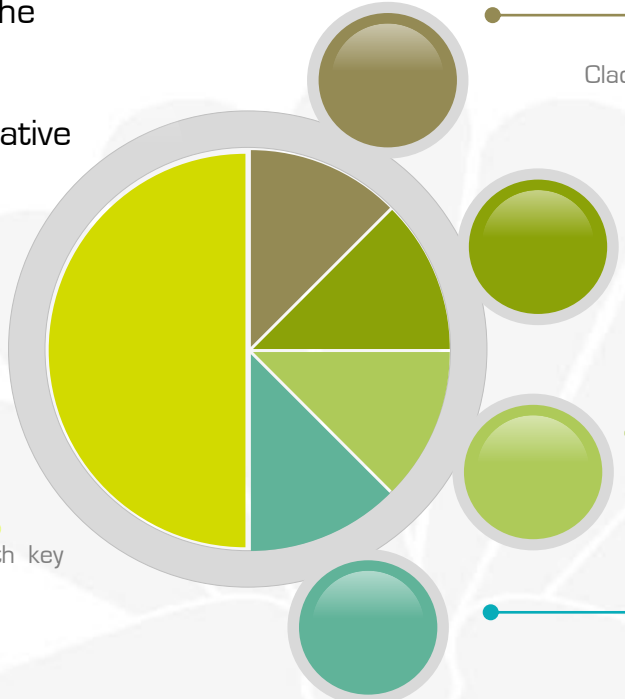
# India - Opportunities

Growing markets for Niche Products

One stop shop for all decorative surface solutions



**Compact Laminates**

Growing market for uses across Cladding, restroom cubicles, lockers

**Decorative Veneers**

Offering more than 200 wood varieties to cater to the need for natural surfacing

**Engineered Wood Flooring**

Natural wood flooring catering to the growing inspirational needs

**Engineered Doors + Frames**

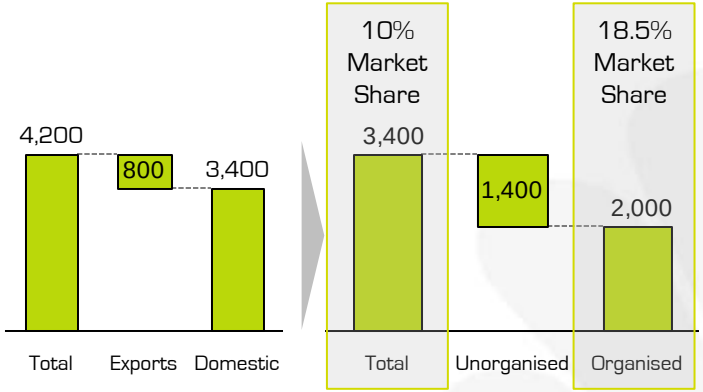
Only company to launch factory finished Doors + Frames in India

**Laminates**

Continue to maintain leadership with key management focus

# India - Opportunities – Laminates & Allied

Laminates Market Size in Rs Crores




105% Utilization achieved with 12.02 mn sheets p.a in Q3 FY16

Further demand to be met by additional capacity

**Decorative Laminates**

- New product launches will help in increasing the volume and value mix
- 20% Capacity expansion will help us gain more market share
- There is a visible shift from unorganised to organised segment
- Consumers are becoming more brand consious

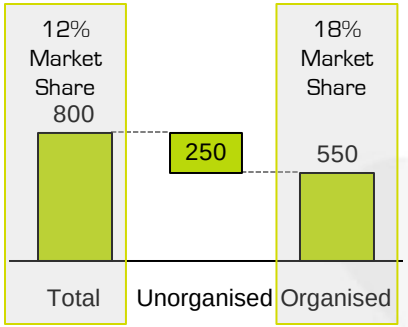
**Compact Laminates**

- Market expansion & growth in compact laminate segment
- **Façade** laminate is relatively a new product and is witnessing growth. Internationally façade laminate is a Big market and there are only few organised manufacturer in India
- Contemporary **Rest Room Cubicle** is also witnessing higher growth due to its vast acceptance and **'Swachh Bharat Mission'**

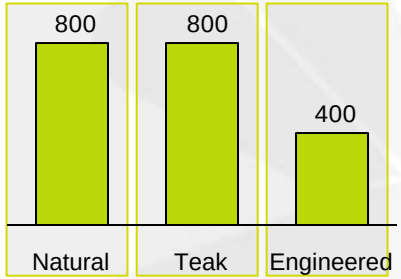
# Opportunities – Decorative Veneers & Allied

## India Focused

Decorative Natural Veneer Market Size in Rs Crores




**800 -> 2000**
With 2 new products
2.5 times
increase in segment




**Decorative Veneers**

- Expansion into 2 newer product lines – Teak & Engineered
- Largest installed capacity in the country
- Brand enjoys, high equity among specifer segment
- Recognised as a trend setter and innovator in the industry
- Limited manufacturers, hence oppurtunity to grow is high
- Only manufacturer to offer various product variants in multiple dimensions

# Opportunities – Decorative Veneers & Allied

## India Focused

**Engineered Wood Floors**

- We are the first and only manufacturer of Engineered Wood Floors in the country
- The Market is estimated at 2Mn.sqm
- Mikasa's Installed capacity is 1Mn.Sqm
- Category is withnessing a 20-25% growth
- No organised player
- Majority demand met through regional import

# Opportunities – Decorative Veneers & Allied

## India Focused

**Engineered Doors (Door + Frame)**

- Door (including flush door) market is estimated at 24mn annually
- Engineered Finished Door category is witnessing a 20-25% growth
- Greenlam is offering for the first time in India, ready to fit factory made, customised Door Solutions
- The solutions includes Aperture measurement, Door leaf, matching frame & hardware
- Greenlam's capacity at 120,000 units
- No organised players providing complete solution
- Greenlam will revolutionise the category by its complete offering

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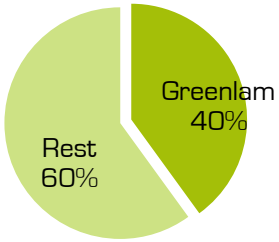
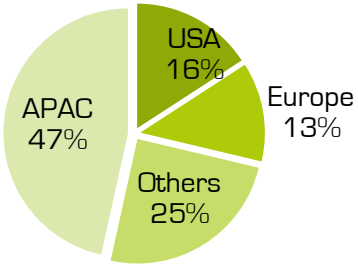
# International Opportunities – Laminates & Allied

- Laminates industry globally is at $7 Bn growing by 2% p.a.
- According to a study done by *Freedonia Group* the industry is expected to grow by 5.6% per year till 2018 reasons being
  - Increasing manufacturing of cabinets and ready-to-assemble (RTA) furniture made from engineered wood and laminates; Furniture and cabinets form 70% of the market as per usage
  - Cost and performance benefits Vs Wood Veneer and Paint
  - Increased market penetration
- Greenlam Exports grew at a CAGR of 22% over the past 5 years,
  - Premiumisation to unlock additional value
  - Value Proposition for the market – Top of the class, Superior quality, Top line international certifications & effiecient manufacturing
  - Capitalise on existing network

Indian laminate exports Rs 800 Crs




Greenlam Exports FY15




Source: Freedonia Group

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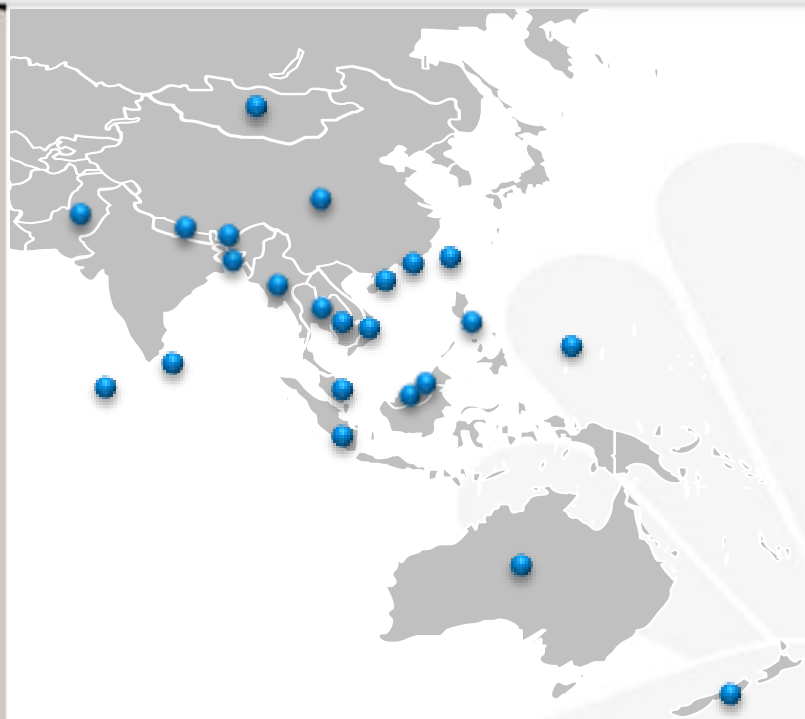
# Asia – Pacific (Excluding India)



- Asia Pacific market covers 15 countries
- Market Size – $1.5 Billion
- This market is growing by 5%
- Greenlam has 7 offices in the region
- Major resources deployed in Asia PAC with higher scope for growth

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# Other Markets

## European market

- Europe market covers 16 countries
- Market growth is stagnant
- Office in UK

## North & South America markets

- Covers 11 countries
- This market is growing by 2%
- 2 Offices in United States

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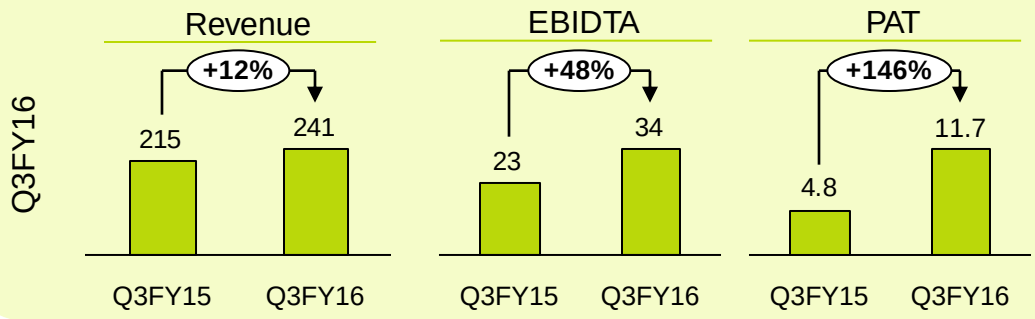
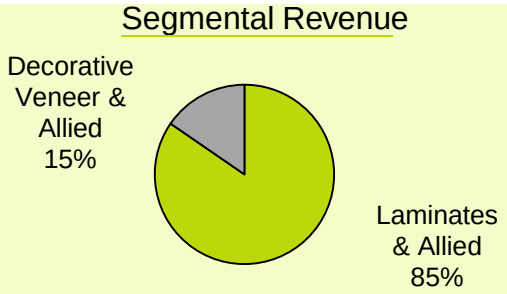
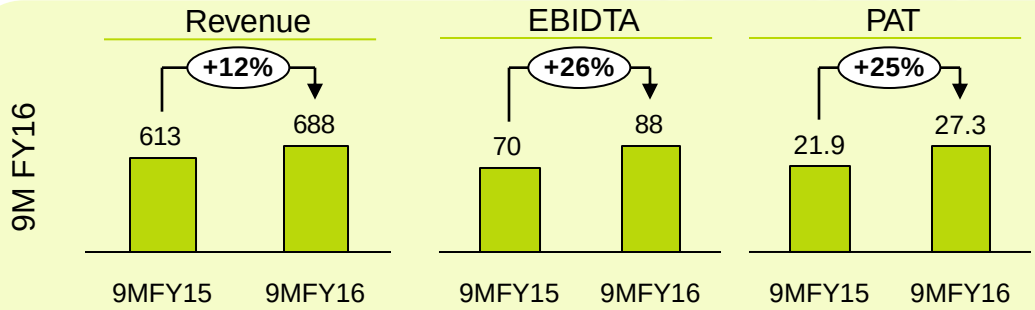
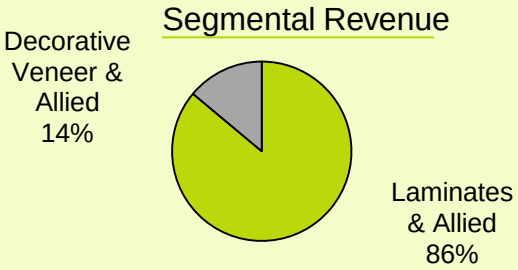
# Financials

# Performance – Q3 & 9MFY16




In Rs Crores

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# Best performance since listing in Q3 FY16

12% Revenue growth led by good performance in

- Domestic Sales with growth of 21%
- Decorative veneers with growth of 63% backed by new launches

48% Operating Profit growth

14% Operating margin

146% PAT growth

4.8% PAT Margin

106% Laminate capacity utilisation on enhanced capacity of 12.02 mn sheets

38% Veneer capacity utilisation led by launch of Teak & Engineered variant

4.67 Revenue from Engineered wooden flooring at Rs. 4.67 cr

1st Export Consignment of Engineered Doors in November, 2015

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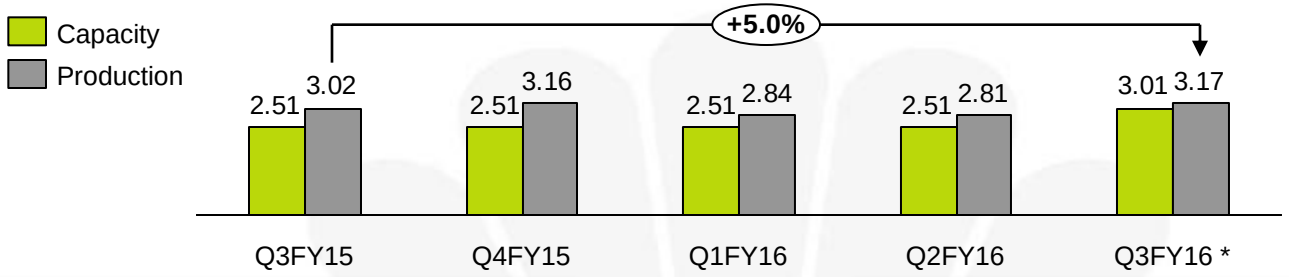
# Laminates & Allied Products

| Rs. Crores | Q3FY16 | Q3FY15 | *YoY%* | Q2FY16 | *QoQ%* | 9MFY16 | 9MFY15 | *YoY%* | FY15 |
|---|---|---|---|---|---|---|---|---|---|
| Net Sales of Laminates & Allied Products | 203.8 | 192.9 | *5.6%* | 199.7 | *2.1%* | 592.2 | 547.7 | *8.1%* | 745.2 |
| *EBIDTA Margin %* | ***15.9%*** | *10.9%* | *503 bps* | *13.0%* | *286 bps* | *13.6%* | *10.5%* | *305 bps* | *10.1%* |
| Capital Employed | 313.3 | 355.3 | | 322.0 | | 313.3 | 355.3 | | 331.8 |

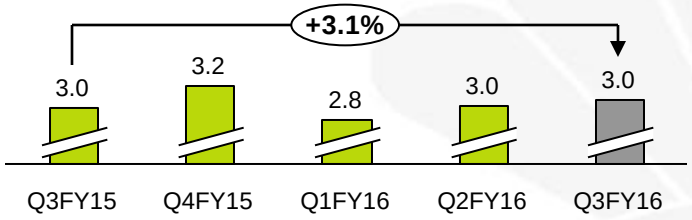
Note: The segments were formed post demerger, hence data for the previous period not available

# Laminates & Allied Products

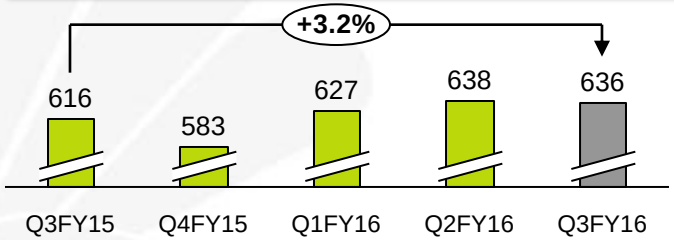
## Production and Capacity (Quarterly) in Mn Sheets




## Sales in Mn Sheets




## Average Realisation (Rs/Sheet)




* New capacity of 2 mn sheets p.a. introduced at the end of Q2 FY16
Current Annual Capacity of 12.02 mn sheets

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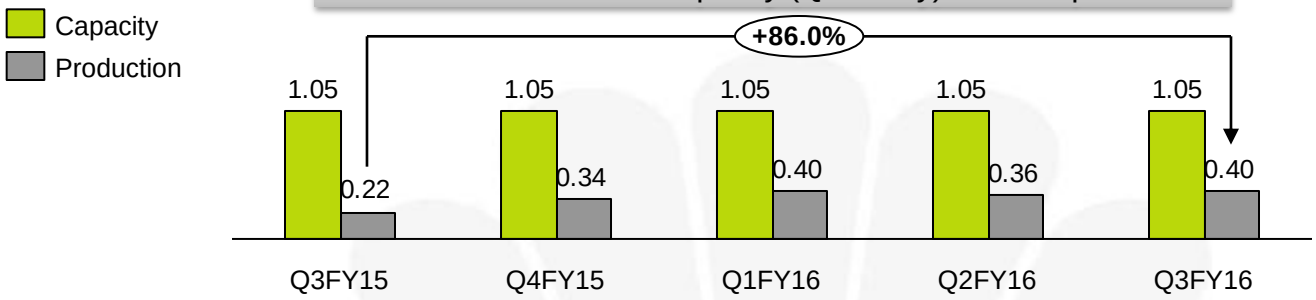
# Decorative Veneers & Allied Products

| Rs. Crores | Q3FY16 | Q3FY15 | *YoY* | Q2FY16 | *QoQ* | 9MFY16 | 9MFY15 | *YoY* | FY15 |
|---|---|---|---|---|---|---|---|---|---|
| Net Sales of Decorative Veneers & Allied Products | 37.1 | 21.9 | 70.0% | 30.4 | 22.2% | 95.8 | 65.7 | 45.9% | 99.4 |
| EBIDTA Margin % | 3.9%* | 8.6% | -472 bps | 10.9%* | -699 bps | 7.9% | 18.7% | -1,089 bps | 17.5% |
| Capital Employed | 187.1 | 130.0 | | 174.6 | | 187.1 | 130.0 | | 142.4 |

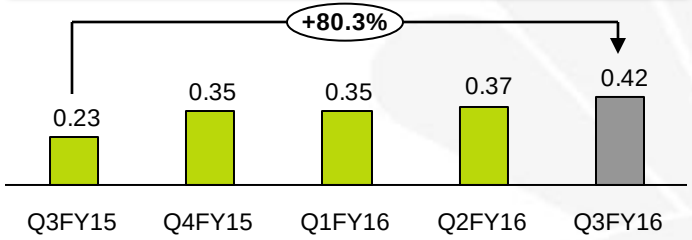
* Margins were impacted due to losses from new products which are going through a period of stabilisation

# Decorative Veneers

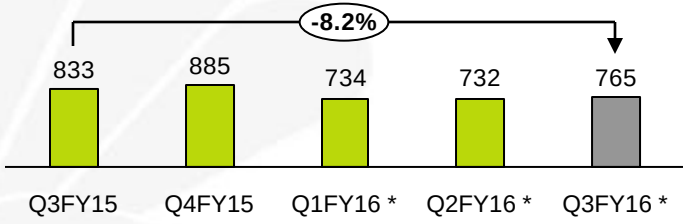
## Production and Capacity (Quarterly) in Mn Sqmt




## Sales in Mn Sqmt



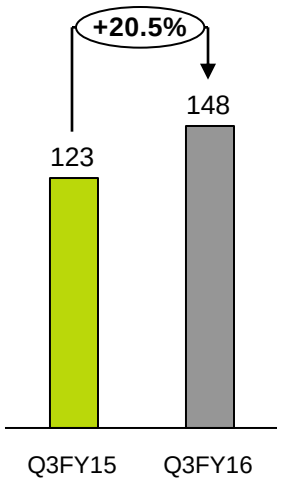

## Average Realisation (Rs / Sqmt)

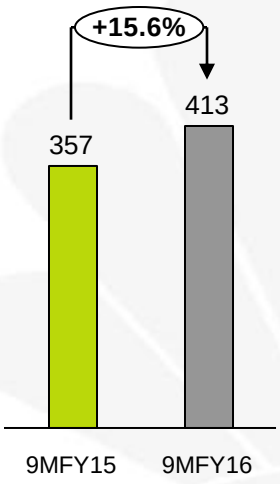



* Launch of new variants at competitive price points

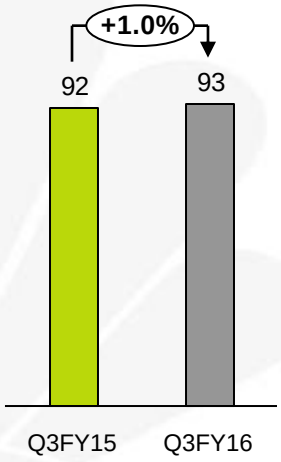
# Geographic Segments

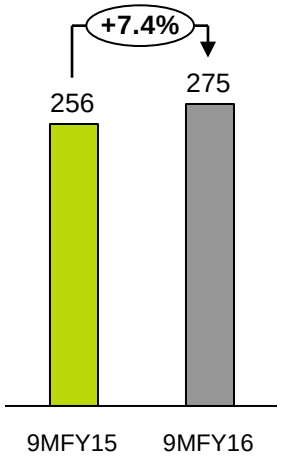
## Domestic (Rs Crores)




## Exports (Rs Crores)



Greenlam Industries Limited

# Profit and Loss

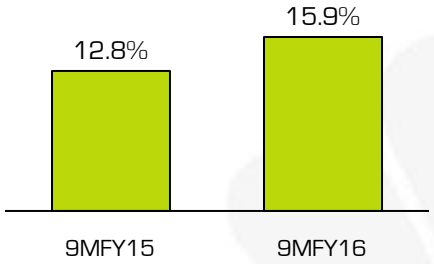
| Rs. Crores | Q3 FY16 | Q3 FY15 | YoY | 9M FY16 | 9M FY15 | YoY | FY15 |
|---|---|---|---|---|---|---|---|
| Revenue | 240.9 | 214.8 | *12.2%* | 688.0 | 613.4 | *12.2%* | 844.6 |
| Raw Material | 129.9 | 130.1 | | 384.5 | 373.0 | | 511.5 |
| Employee Cost | 27.4 | 20.8 | | 77.7 | 59.1 | | 78.9 |
| Other Expenses | 49.9 | 41.0 | | 137.8 | 111.2 | | 161.3 |
| EBITDA | 33.9 | 22.9 | *48.2%* | 88.0 | 70.1 | *25.6%* | 92.9 |
| *EBITDA Margin* | *14.1%* | *10.6%* | | *12.8%* | *11.4%* | | *11.0%* |
| | | | | | | | |
| Other Income | 0.2 | 0.3 | | 0.7 | 1.1 | | 1.4 |
| Interest | 6.1 | 7.0 | | 21.3 | 19.9 | | 26.8 |
| Depreciation | 8.0 | 8.1 | | 23.2 | 22.2 | | 30.2 |
| Exceptional Item | 1.1 | 1.1 | | 0.5 | 1.5 | | 1.8 |
| PBT | 18.9 | 6.9 | | 43.8 | 27.6 | | 35.5 |
| Tax | 7.3 | 2.2 | | 16.5 | 5.7 | | 8.9 |
| PAT | 11.7 | 4.7 | *145.9%* | 27.3 | 21.9 | *38.5%* | 26.6 |
| *Cash Accrual* | 19.7 | 12.9 | *53.1%* | 50.4 | 44.1 | *14.2%* | *56.8* |
| *Cash Accrual Margin* | *8.2%* | 6.0% | | 7.3% | 7.2% | | *6.7%* |

* Margins were impacted due to losses from new products which are going through a period of stabilisation

Greenlam Industries Limited

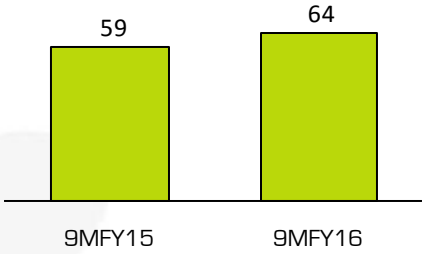
# Performance Ratios

## ROCE




| | 9MFY15 | 9MFY16 |
|---|---|---|
| Revenue | 613.4 | 688.0 |
| EBIT | 47.5 | 65.1 |
| PAT | 21.9 | 27.3 |
| Capital Employed | 494.3 | 546.9 |

## Net Working Capital Days




| | 9MFY15 | 9MFY16 |
|---|---|---|
| Inventory | 84 | 80 |
| Debtors | 55 | 53 |
| Creditors | 79 | 68 |
| Net Working Capital | 59 | 64 |

Greenlam Industries Limited

# Balance Sheet

| Rs. Crores | Sep – 15 | Mar – 15 |
|---|---|---|
| Shareholder's Fund | 242.7 | 227.1 |
| Share capital | 12.1 | 12.1 |
| Reserves & Surplus | 230.6 | 215.0 |
| Non-Current Liabilities | 190.2 | 197.7 |
| Long term borrowings * | 160.7 | 174.5 |
| Other Non Current Liabilities | 29.5 | 23.2 |
| Current Liabilities | 311.7 | 289.0 |
| Short Term Borrowings / Buyers Credit | 119.0 | 93.0 |
| Trade Payables | 172.5 | 176.5 |
| Other current liabilities | 20.2 | 19.5 |
| Total Liabilities | 744.6 | 713.8 |

| Rs. Crores. | Sep - 15 | Mar - 15 |
|---|---|---|
| Non-Current Assets | 363.2 | 346.7 |
| Fixed assets | 338.0 | 320.6 |
| Non-Current Investments | 17.5 | 17.5 |
| Other Non-Current Assets | 7.7 | 8.6 |
| | | |
| Current Assets | 381.4 | 367.1 |
| Inventories | 203.2 | 188.1 |
| Trade receivables | 124.4 | 118.1 |
| Cash and Bank Balances | 1.7 | 2.9 |
| Other current assets | 52.1 | 58.0 |
| Total Assets | 744.6 | 713.8 |

* Includes amounts due for repayment with in one year

# Way ahead…

- Continue the Growth momentum in
  - Laminate & maximize the utilization of existing capacity
  - Expanding the distribution network for newer variants of Veneer.
- Continue expansion of sales & distribution network
- Enhance the sales & distribution network for Brand "Mikasa"
  - Engineered Wood Flooring
  - Engineered Wood Doors & Frames

Greenlam
Industries Limited

# Board Members

**Mr. Shiv Prakash Mittal**
Chairman

**Mr. Saurabh Mittal**
Managing Director & CEO

**Ms. Parul Mittal**
Director Marketing & Design

**Mr. Vijay Kumar Chopra**
Independent Director

**Ms. Urvashi Saxena**
Independent Director

**Ms. Sonali Bhagwati Dalal**
Independent Director

Greenlam Industries Limited

# Management Team

**Saurabh Mittal**

Managing Director & CEO

**Parul Mittal**

Director Design & Marketing

**Ashok Sharma**

Chief Financial Officer

**B L Sharma**

President - Plant Operations

**Deepak Aadhar**

Vice President - HR, CSR, IT & Admin

**Alex Joseph**

Vice President - Marketing

**Anuj Sangal**

Country Head Sales – Laminate & Allied Vertical

**Anil Tyagi**

Country Head Sales – Flooring Vertical

**Shivaji Mohinta**

Country Head Sales – Decorative Veneers

**Lokesh Dutt**

Vice President – International Exports

Greenlam Industries Limited

# Thank You

**For further information, please contact:**

| **Company :** | **Investor Relations Advisors :** |
|---|---|
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| Mr. Ashok Sharma - CFO<br>Email: ashok.sharma@greenlam.com | Ms. Ruchi Rudra/ Ms. Neha Shroff<br>rruchi@sgapl.net / sneha@sgapl.net |
| www.greenlamindustries.com | www.sgapl.net |